

# KASE WEEKLY

January 04–13  
2023

## KASE NEWS

- KASE [has generated](#) lists of securities of the first, second and third liquidity classes for January 2023 and [included](#) common shares KZ1C00001122 (KMGZ) of NC KazMunayGas JSC in the list of shares of the first liquidity class for January 2023.
- Amendments to the [Listing Rules](#) have been put into effect.
- A subsidiary of the Exchange, KASE Clearing Center JSC (KACC) was [created](#).
- Trades in quarterly futures are [opened](#) at KASE.
- Trades in bonds [KZ2C00009249](#) (LZGRb5) of Leasing Group JSC were opened at KASE.
- Trades in common shares [US1491231015](#) (CAT\_KZ) Caterpillar suspended at KASE.
- Trading in common shares [US5951121038](#) (MU\_KZ) of Micron Technology, Inc., [US46625H1005](#) (JPM\_KZ) of JPMorgan Chase & Co., [US57636Q1040](#) (MA\_KZ) of Mastercard, Inc., [US00206R1023](#) (T\_KZ) of AT&T Inc. and [US92343V1044](#) (VZ\_KZ) of Verizon Communications Inc. resumed on KASE.
- Halyk Global Markets [relinquishes](#) status of market-maker on KASE for securities of three titles.
- Halyk Finance [assigned](#) status of market-maker on KASE for bonds KZ2C00002426 (CAEPb1) of CAEPCO and common shares KZ1C00000744 (KZTO) of KazTransOil.

## ISSUER NEWS AND ANNOUNCEMENTS

- The Ministry of Finance of Kazakhstan raised KZT10.2 bn. on KASE by placing METIKAM-72 of the first issue ([KZKT00000040](#), MTM072\_0001).
- The Ministry of Finance of Kazakhstan placed on KASE 5.0 mln MEUKAM-300 of the first issue ([KZKD00000725](#), MUM300\_0001), 8.8 mln MEUKAM-96 of issue 13 ([KZKD00001202](#), MUM096\_0013), 34.0 mln MEOKAM-24 of issue 87 ([KZK200000745](#), MOM0724), 10.0 mln METIKAM-96 of the first issue ([KZKT00000057](#), MTM096\_0001), 31.6 mln MEOKAM-48 of issue 53 ([KZK200000711](#), MOM048\_0053), 23.5 mln MEUKAM-96 of issue 11 ([KZKD00001095](#), MUM096\_0011) and 10.0 mln MEUKAM-144 of the ninth issue ([KZKD00001178](#), MUM144\_0009).
- NAC Kazatomprom JSC says it was [assigned](#) an ESG rating by S&P Global Ratings and the company's ratings were [affirmed](#) by Moody's Investors Service and Fitch Ratings, the outlook is "Stable".
- National company Food contract corporation [says](#) Moody's Investors Service affirmed ratings of the company; outlook "Stable".
- Eurasian Bank [says](#) Moody's Investors Service affirmed ratings of the bank; outlook "Positive".
- Development Bank of Kazakhstan JSC [paid](#) dividends on ordinary shares for 2021.
- Kazakhtelecom JSC [paid](#) guaranteed dividends on preferred shares KZ0009094645 ( KZTKp ) for 2022.
- Karazhyra JSC [paid](#) dividends on common shares KZ1C00001296 (KZHR) for 2021.
- NOSTRUM OIL & GAS PLC [says](#) it obtained license from UK's Office of Financial Sanctions Implementation (OFSI).
- KazTransOil JSC will [carry out](#) transit of 300 thousand tons of Kazakh oil to Germany in the first quarter of 2023.
- KazTransOil JSC and Caspian Pipeline Consortium JSC [discussed](#) issues of cooperation in 2023.



13.01.2023

KASE Index	3 286,37	1,1	3,4
		Trends (%)	
First class of liquidity	Price	Δ 7D	Δ 1M
АО "Баян Сулу"	428,50	43,3	45,2
Freedom Holding Corp.	64,67	16,1	6,0
Intel Corporation	29,85	13,3	- 1,0
Meta Platforms, Inc.	135,59	12,5	13,0
АО "ForteBank"	4,43	8,6	23,7
NOSTRUM OIL & GAS PLC	24,42	7,0	25,2
АО "НАК "Казатомпром""	13 510,02	4,9	4,7
Apple Inc.	134,05	3,2	- 7,6
Advanced Micro Devices, Inc.	69,75	2,9	- 10,6
Ford Motor Company	14,25	2,6	- 5,1
American Airlines	16,30	1,9	- 4,2
АО "Народный банк Казахстана"	128,91	1,9	- 0,4
АО "НК "КазМунайГаз"	9 548,00	1,3	4,3
АО Kaspi.kz	33 603,36	1,2	- 0,4
АО "Кселл"	1 744,70	1,1	11,9
АО "Казакхтелеком"	28 400,00	0,1	2,9
АО "Банк ЦентрКредит"	365,64	- 0,0	4,9
АО "KEGOC"	1 615,06	- 0,3	2,7
АО "KM GOLD"	174,00	- 0,6	- 1,1
АО "Банк ЦентрКредит"	631,00	- 1,4	2,3
АО "КазТрансОйл"	718,50	- 2,1	18,6
АО "БАСТ"	10 298,00	- 3,7	- 10,5
Yandex N.V.	11 289,99	- 7,5	- 24,4

Note: Index stocks are highlighted in green

December has become one of the most successful months for the local stock market in 2022. Almost all shares of index companies grew significantly in price, and KASE Index itself added 6.1 %. Overall, since the beginning of the year, KASE Index has decreased by 11.5 % to 3,251.64 points.

Common shares of KazTransOil JSC (KZTO) during the first half of 2022 decreased in price by 37.4 %. At the beginning of the second half of the year, the price continued to decline, but in December it recovered immediately by 30.2 %. As a result, the decrease at the end of the year amounted to 32.9 %. Since December 27, the company has approved a tariff for the transportation of oil of Russian origin for the purpose of transit through the territory of the Republic of Kazakhstan to the Republic of Uzbekistan in the amount of 27.9 US dollars per ton. On December 30, KazTransOil JSC sent an application for the transportation of 1.2 mln tons of Kazakh oil in 2023 through the system of main oil pipelines of Transneft PJSC in the direction of the Adamova Zastava oil custody transfer station for further export to Germany.

Kcell shares (KCEL) also showed double-digit growth rates in December thanks to which they managed to close the year in green territory with a growth of 6.0 %. On December 9 Fitch Ratings has affirmed the long-term default rating of Kcell JSC at BB+, with a "Stable" outlook. On December 21-23, a consortium represented by Kcell JSC and Mobile Telecom-Service LLP won the auction for the sale of radio frequencies for the introduction and development of fifth-generation 5G cellular communications with a spectrum of 3600-3700 MHz and 3700-3800 MHz. The total amount of two lots amounted to 156 bn tenge.

Shares of the parent company Kazakhtelecom JSC (KZTK) added 8.8 % in price in December, while decreasing in price by 20.8 % in annual terms. On December 9 Fitch affirmed the credit rating of Kazakhtelecom JSC at BBB- "Stable" and affirmed its forecast of an increase in the company's revenue.

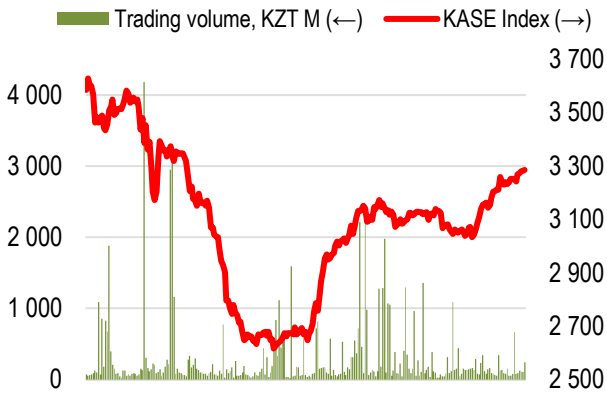
Shares of Bank CenterCredit JSC (CCBN) during the year rose in price by 60.8 %, while in December the growth was 5.4 %. On December 14, 2022 international rating agency Moody's Investors Service affirmed the bank's long-term deposit ratings in national and foreign currencies and raised its outlook from "Stable" to "Positive".

Common shares of Halyk Savings Bank of Kazakhstan JSC (HSBK) close for the second consecutive month in the green zone, recovering part of the decline in the first half of the year. At the end of the year, the shares decreased in price by 32.4 %.

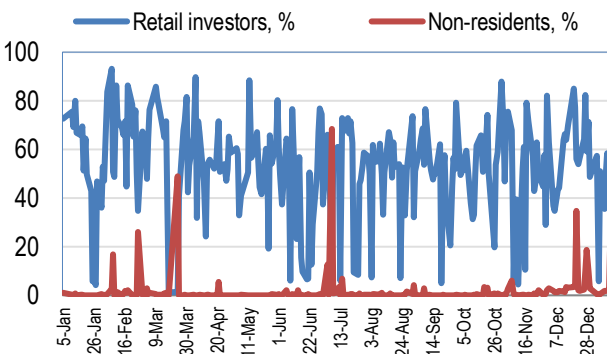
With a decrease of 1.2 % closed December common shares of Kaspi.kz JSC. According to the results of the first half of 2022, the shares decreased in value by 53.6 %, of which by 45.4 % in January-February. In the second half of 2022, due to the buyback of GDRs and the payment of dividends, the fall was partially won back. As a result, the price of common shares decreased by 36.5% during 12 months.

Capitalization of the equity market as of the end of December amounted to 21.2 trln tenge (45.9 bn USD), having decreased by 1.5 bn tenge or 6.5 % over the month. Since the beginning of the year, the capitalization of the equity market has decreased by 26.4 %, or 7.6 trln tenge. As of the end of December, shares of 114 names of 100 issuers were on the Exchange's trading lists.

KASE Index shares

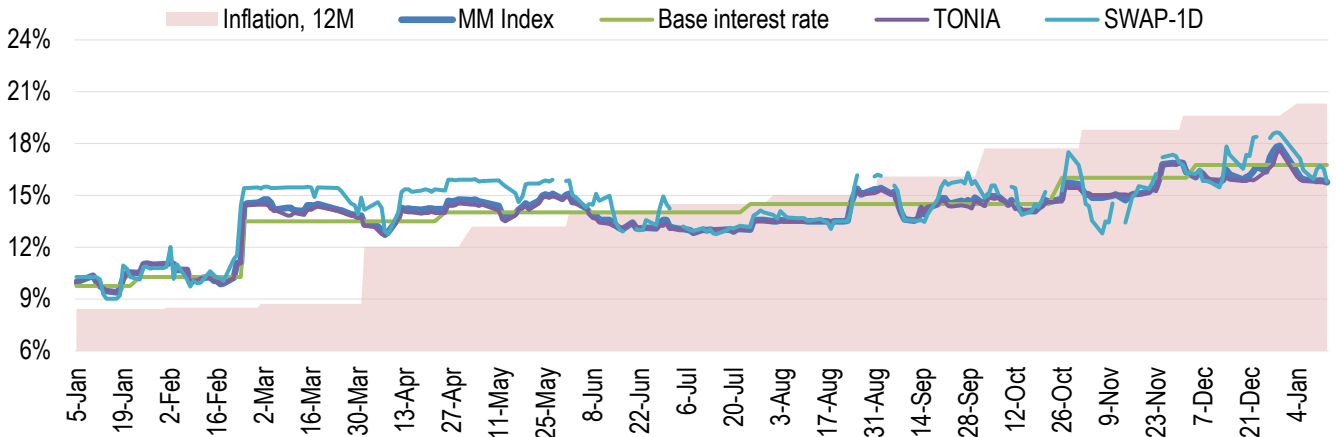


Retail investors & non-residents, %

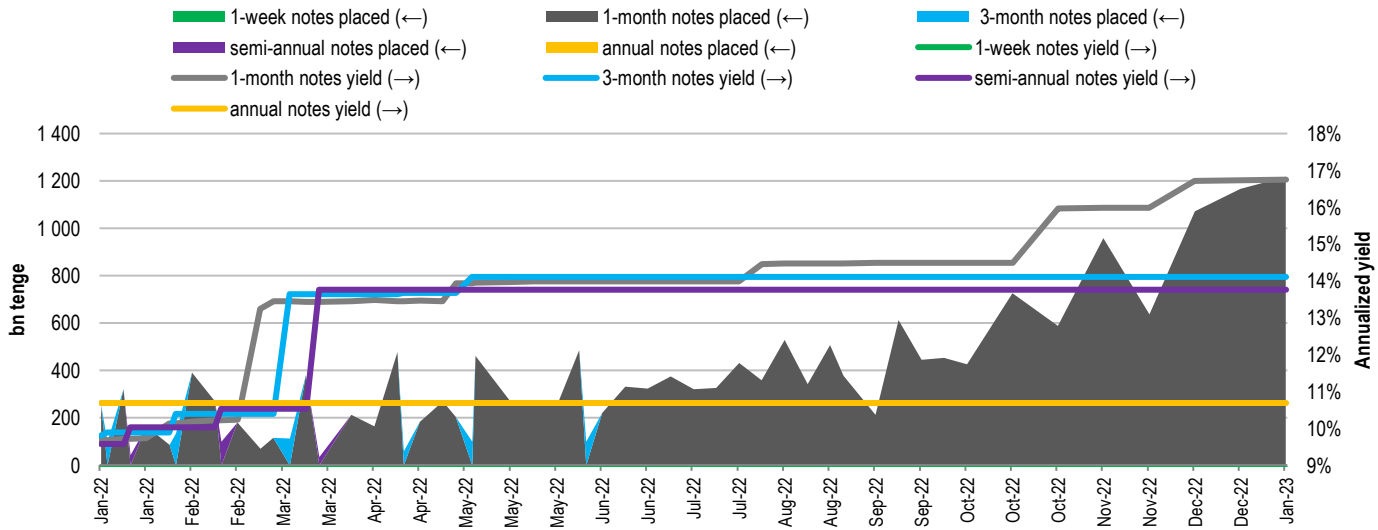


The yield on one-day REPO transactions with government securities (GS) (TONIA) from December 30 to January 13 decreased from 17.63 % to 15.76 % per annum. The rate of borrowing the tenge secured by US dollars for a period of one day (SWAP-1D (USD)) during the period under review decreased from 18.62 % to 15.8 % .

**Inflation and interest rates**

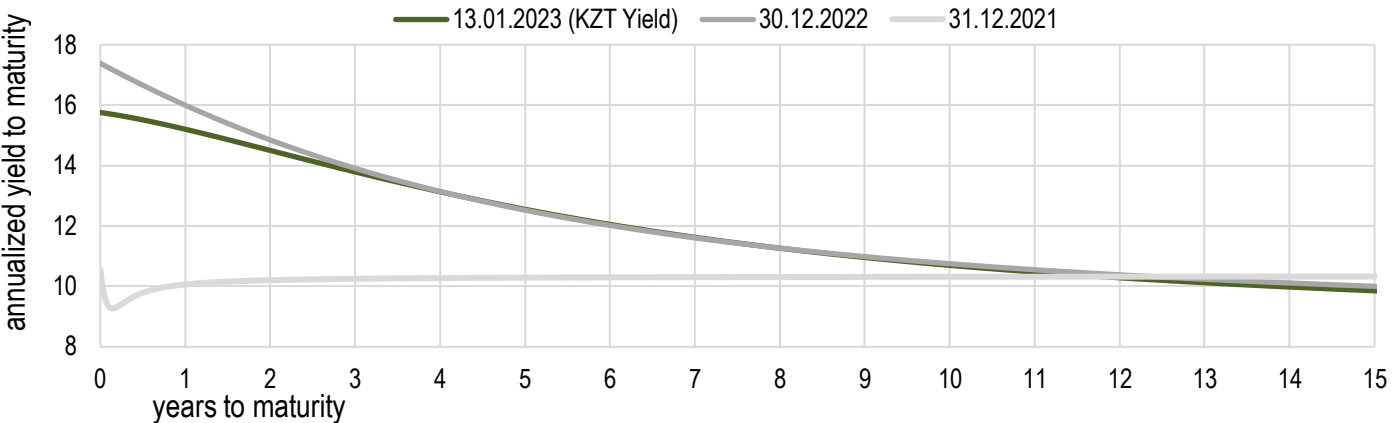


**Main Features of National Bank Notes Placements**



\* weighted average yield on all currency swap transactions with the US dollar.

**Risk-free yield curve (non-indexed GS)**



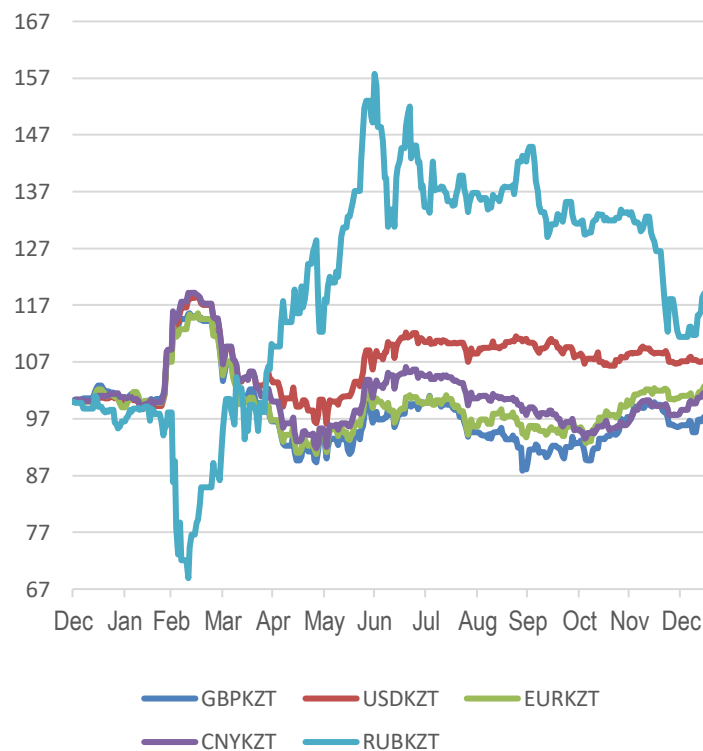


As a result of trades on January 13, the market rate of the tenge formed at the level of 462.29 tenge per US dollar, having strengthened by 0.2 % over the week (from 463.31). A number of significant events took place on the foreign exchange market from January 6 to January 13, 2023. Thus, a slowdown in wage growth in the United States (average monthly growth in hourly wages slowed to 0.3 % in December from 0.6 % in November) and a decrease in economic activity in the service sector (ISM Services index fell to 49.6 from 56.5 in November) led to a decline in US Treasury notes' yields and a corresponding weakening of the US dollar. US inflation data showed a 0.1 % slowdown in the consumer price index compared to the previous month (to 6.5 % YoY from 7.1 % in November). This had a significant pressure on the US currency, signaling a possible slowdown in the rate of increase in interest rates by the US Federal Reserve. These factors led to a predominantly positive dynamics of emerging market currencies.

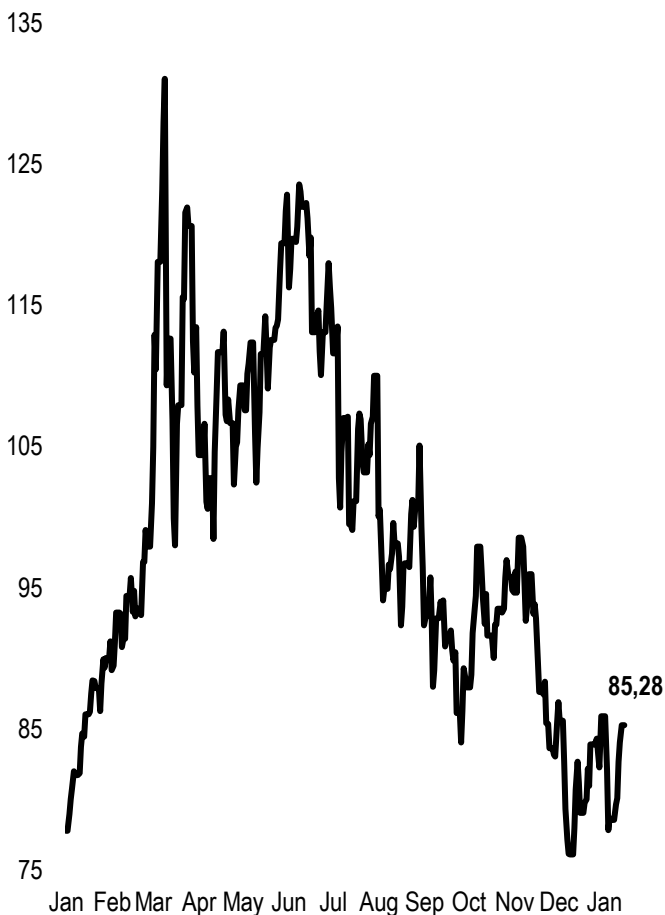
The dynamics of the exchange rates of developing countries against the US dollar was as follows:

- the Russian ruble strengthened by 4.6 % (from 72.12 to 68.79) amid the resumption of the fiscal rule, the Chinese yuan became the main currency of operations;
- the Indonesian rupiah appreciated by 3.1 % (from 15633 to 15149) against the background of a global weakening of the US dollar and continued inflow of foreign capital;
- the Brazilian real appreciated by 2.5 % (from 5.23 to 5.1) amid slowing inflation in the US and expectations of a slowdown in the US Fed's rate hike cycle;
- the Mexican peso appreciated by 2 % (from 19.15 to 18.77), breaking the threshold of 19 pesos per US dollar for the first time since February 2020 amid a recovery in global risk sentiment;
- the Indian rupee strengthened by 1.7 % (from 82.73 to 81.34) against the background of lower quotations for crude oil;
- the South African rand appreciated by 1.6 % (from 17.11 to 16.83) against the background of foreign capital inflows;
- the Turkish lira weakened by 0.4 % (from 18.72 to 18.79). Turkish President Recep Tayyip Erdogan signaled in a speech that the presidential election could be moved to May from the originally scheduled date in June.

FX rates









Brent oil USD/barrel



	Price	Δ 7d, %	Δ 30d, %	Δ 2023, %
— GBPKZT	565,24	2,89	-2,23	1,36
— USDKZT	462,29	-0,22	-1,44	0,35
— EURKZT	501,21	2,93	0,63	1,36
— CNYKZT	68,83	1,94	2,04	3,64
— RUBKZT	6,87	6,51	-8,20	6,22

Note: The chart and the table are based on the official market rates of the NBK. NBK rates may differ from KASE rates.

## Global indices

Name	Value	Trend %			Futures
		7D	1M	1Y	7D
 S&P 500	3 999,09	4,2	0,1	-14,2	2,6
Dow Jones	34 302,61	3,5	1,0	-5,0	1,9
 RTS	1 010,40	4,1	-4,7	-33,4	5,1
MICEX	2 285,53	0,0	0,0	0,0	5,1
 Hang Seng	21 738,66	9,9	10,5	-11,0	3,4
SS CSI 300	4 074,38	5,2	3,0	-14,5	2,1
 Euro Stoxx 50	4 150,80	9,4	4,4	-3,8	3,3
FTSEuroFirst	4 819,00	7,6	3,8	-0,9	2,2
 FTSE 100	7 844,07	5,3	4,6	3,7	1,9
 KASE	3 286,37	1,1	3,4	-8,7	

## Commodities market

January 13, 2023

Name	Price	Trend %		
		7D	1M	1Y
Oil (Brent)	85,28	-0,7	3,1	1,0
Oil (WTI)	79,86	-0,5	3,3	-2,8
Natural gas	3,42	-23,6	-46,8	-19,9
Copper	421,60	10,6	8,8	-7,3
Iron	896,50	4,6	11,9	21,5
Gold	1 920,23	5,3	6,2	5,4
Silver	24,37	1,4	1,8	5,2
Wheat	743,75	-6,1	2,1	-0,4

## Calendar of economic events

Currency

Forecast

Previous

17.01	<u>GDP (YoY) (Q4)</u>	CNY	1.8 %	3.9 %
17.01	<u>Industrial Production (YoY) (Dec)</u>	CNY	0.2 %	2.2 %
18.01	<u>CPI (YoY) (Dec)</u>	EUR	9.2 %	10.1 %
18.01	<u>Core Retail Sales (MoM) (Dec)</u>	USD	-0.4 %	-0.2 %
18.01	<u>PPI (MoM) (Dec)</u>	USD	-0.1 %	0.3 %
19.01	<u>ECB President Lagarde Speaks on 19 and 20 January</u>	EUR		
19.01	<u>Initial Jobless Claims</u>	USD	214K	205K

Note: the calendar contains the most significant economic events of the current week according to KASE analysts opinion

B – billions  
M – millions  
K – thousands

## Kazakhstan statistics

Value

As of

Previous month

Annual inflation	20,3%	01.01.23	19,6%
Gross international reserves of NBK, USD bn	35,1	01.01.23	34,0
Reserve money, KZT bn	11 874,4	01.01.23	11 719,9
Money supply, KZT bn	34 295,9	01.01.23	32 768,4

## Kazakhstan credit ratings

Rating

Date

Previous

**S&P Global**

BBB-/A-3 negative

02.09.22

BBB-/A-3 stable

**MOODY'S**

Baa2/stable

11.08.21

Baa3/positive

**FitchRatings**

BBB/stable

02.12.22

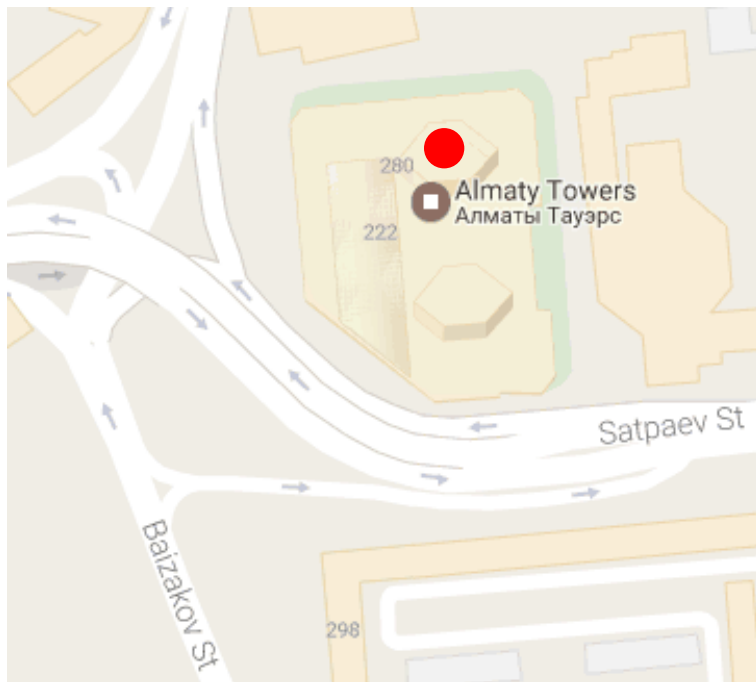
BBB/stable

# CONTACT INFORMATION



**Address:** Republic of Kazakhstan, 050040, Almaty, Baizakov St., 280, Business Center "Almaty Towers"

**Tel.:** +7 (727) 237 53 00



**Corporate website**



**Contact us**



**Corporate Events Calendar of KASE listed Companies**

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